



# NLG NEWSLETTER

Quarterly Publication of the

Numismatic Literary Guild, Inc.

*Volume 23, Number 2*

*February, 1993*

## US Mint and BEP Education Program Efforts Outlined

By David J. Ryder  
*Director of the U.S. Mint*

As Director of the Mint, the first project I have initiated is the development of an educational program about money. The goal of the program is to educate youngsters about the history, production and use of U.S. coins and paper currency by providing free classroom materials to teachers across the country.

I feel strongly about this. I understand people have even said I have a passion for this cause. Being the father of a 5½ year-old boy and a 2½ year-old girl has raised my awareness. I see what the kids see on TV and in books; I see their amazing curiosity and energy and their inherent desire to learn.

The Mint and the Bureau of Engraving and Printing are in a unique position when it comes to education, because everyone is familiar with coins

and paper money and the role they play in our everyday lives. All of us can remember using coins and dollar bills to learn to make change and to learn some American history. I'd like to expand on that traditional role of currency in education and focus more broadly on all aspects of money -- what it is, what it teaches us about American history, how to use it, how to save it, and how to collect it.

I think elementary school is the ideal place to start, at the age where kids start to learn the math that will enable them to develop practical skills dealing with money.

As part of the so-called video generation, many kids today are exposed to computers in elementary school classrooms, and many spend a significant amount of recreational time playing video games. In addition, of the more than 70,000 elementary schools in the United States, 50,000 have VCR's.

Our first objective is to produce an educational video, and curriculum guide to support teachers. The Bureau of Engraving and Printing will be a full partner with us in

this project.

Because we want the video and curriculum guide to be useful for teachers, teachers will be our primary advisors. We have talked with educators in every region of the United States, from a wide variety of school districts, including inner city schools, rural schools, private schools, and disciplines such as special education.

We will ask educators to offer guidance in the development of program materials, from ideas for the video script to suggestions for the text of classroom materials. I also think it is imperative that we consult with experts in numismatics and film production, as well as other federal agencies that have previously produced educational programs, to ensure that we produce the best product possible.

Broadly outlined, the video and classroom materials would illustrate the ways we use money: the history of money; how money is made; significant characteristics about money and examples of how money is exchanged, and most importantly -- how to start saving money.

I want to emphasize that we are in the early stages of developing an educational program. Actual completion of the program will depend on the advice we receive from the experts, the time it takes to develop programs, and of course, on how much it will cost to implement specific proposals. But I think that we should aim high. Later, I can envision students and teachers working at their computers, using interactive programs developed by the Mint and the Bureau of Engraving and Printing.

*David J. Ryder is Director of the United States Mint. He received a recess appointment from President Bush, and by law may serve until December 31, 1993, unless his appointment is renewed by President Clinton. He wrote this article especially for the NLG Newsletter.*

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### **Memoirs:**

## **Remembering Amon Carter, Jr.**

By Jack H. Fisher, NLG

The numismatic-syngraphic hobby and community lost Amon Carter, Jr., to a heart attack a decade ago on July 24, 1982. He was a giant in the field.

Carter was only 62 when he died. Many active collectors today were only in high school, college, military

service or at entry-level positions in their occupations when he died.

Considering this, a new generation of collectors is now active who never knew him. Some do not even connect his name with numismatics and syngraphics.

Carter was such a giant in the entire field for so many years that it is important to make sure that those who follow come to know his name, personal history, contributions and his accomplishments. Amon Carter, Jr. was an avid paper money and coin collector, as was his father.

He pursued and acquired many known rarities and discovered others. He was a Fellow of the American Numismatic Society, life member of the American Numismatic Association, served on the U.S. Assay Commission (1960), and President Johnson appointed him to the Joint Commission on Coinage, a special committee created under the Coinage Act of 1965.

He was very active in paper money organizations.

There were rumors galore after his death within the numismatic-syngraphic community as to the actual extent of his collection of paper money and coins as well as about the future of his collection.

Some of the rumors I heard were that the immediate

family intended to keep his entire collection of paper money and coins as a family project and/or be divided among various member of the family.

Another rumor current at the time was that the collection would be owned by the Amon Carter Museum, located in Fort Worth, Texas.

Still another rumor was that, since there were duplicates in many areas, the collections would be divided and distributed among various museums.

Following the other rumors was one saying that various segments of his vast collections of coins and paper money would be placed in the open market through dealers and/or auctions over a period of years to allow collectors to acquire the pieces for their personal collections.

Paper money notes that had been in the Amon Carter, Jr., collection appeared on the market at various shows throughout the country.

I missed some due to family and professional responsibilities.

Then fate was kind to me. One note offered was the unique \$100.00 1966 United States Note Red Seal Serial Number A00000001A. This was regarded by Amon Carter,



Jr., as the "King of small size United States Serial Number One Notes."

This note was admired by me from the time he acquired it. I was fortunate in being able to buy it, and it is steeped in so much of Amon, Jr., that it is highly prized by me.

Perhaps dispersing his own coins and paper money in this way to the hobby was the last gift he made to his many friends and acquaintances in it. Instead of locking the coins and notes away in a museum, hobbyists got an opportunity to own them, too.

Carter's death and disposition of his coins and notes emphasizes the old hobby truism that no one really ever owns any of the collectibles in one's collection. We are all merely caretakers for future generations.

But what record has been left by Amon Carter, Jr.'s collection? In other instances of well known paper money collections, such as the late Albert A. Grinnell collection, there are auction catalogs. These have become great and valuable references for collectors and researchers.

There is no compilation known to me of the paper money in Carter's collection for use by hobbyists and researchers. If it existed, it would be of great benefit to us all. It would also be a memorial to Amon Carter, Jr., and his contributions to the field of paper money.

It is my assumption that a detailed list must have been compiled for insurance and/or tax purposes both before and after his death. This would enable present and future generations to be able to verify that notes acquired by them were once owned by Amon Carter, Jr. It would be an important research source.

It is my hope that such a detailed list of the Amon Carter, Jr., paper money collection if it exists would someday be published. It would probably be a must purchase for every library. This was suggested by me in my article in the October 1991 *BANK NOTE REPORTER*.

Many collectors, researchers and dealers contacted me to inform me that such a reference would be important to them and that they would purchase it.

This would be in addition to the above reasons a living Memorial to Amon Carter, Jr., Knowing that a note once belonged to Amon Carter, Jr., is important for the present generation of collectors and will be important to future generations.

It is my present understanding that information as to the exact notes does exist, but it may not be in such form as to permit it to be published. It is probable that this information and these facts will only be assembled for publication after there is hobby demand and expressed

desire for this valuable information.

I would appreciate learning the views of other collectors and researchers on this subject. Write a letter to the Editor or send your opinion to Jack H. Fisher, 3123 Bronson Boulevard, Kalamazoo, Michigan 49008.

*Jack Fisher, NLG, a longtime member of the Numismatic Literary Guild, is a Michigan lawyer and paper money buff. The coin collection of Amon Carter Jr. was sold at public auction by Stack's Rare Coins, New York, N.Y., starting in January, 1984.*

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#### **NLG Newsletter**

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## 5 Steps to Writing Articles that Sell

By Bob Wolenik

In case you haven't yet discovered the fact, it's not enough to call yourself a writer ...or even to write. It's necessary to get paid for writing.

Getting paid for what you write is society's way of telling you that you're successful, that you have a commodity that other's value. "No man but a blockhead ever wrote... except for money." (The quote is from Samuel Johnson.)

In other words, if you write for free, you're kidding yourself... or worse.\*

The trick, of course, is getting publishers to see it your way. There are many writers out there who spend countless hours creating wonderfully crafted pieces, only to have them sent back time after time with rejection letters. On the other hand, there are some not so talented writers out there who barely know a semicolon from a period who get published all the time in leading magazines.

What makes the difference?

Part of it is certainly persistence. Sometimes you can wear an editor down just by coming back over and over

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*\*It's ok in the NLG Newsletter-Editor's note.*

again.

In most cases, however, I believe authors get published because they produce what editors want. Come up with a story that an editor can use in the next issue and you've got a sale.

I, myself, use five steps to come up with saleable material - with articles that editors need and, hence, will buy. While these five steps don't guarantee success every time, my track record with them over twenty-five years is tolerable. If you're itching to get published more often, I suggest you give these a try. They couldn't hurt.

### GET EXCITING SUBJECTS

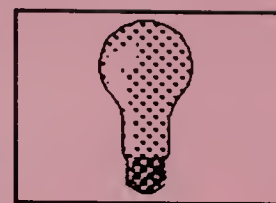
Everyone knows, or should know, that you query an editor before writing the story. After all, if the editor isn't interested in the piece, why bother?

Having been on both sides of the editor's desk, however, I can tell you from long experience that most writers who do query, either by phone or through the mails, have lists of stories that have already been done. (How excited can you get about a story you ran last issue?)

All of the advisories (like Writer's Digest) tell you to examine at least the last three issues of the publication. Most writers do that, then they come up with ideas that repeat (with perhaps a modest new twist) articles that have

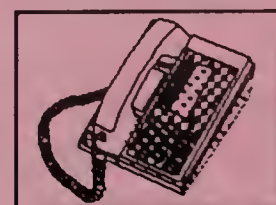
already appeared.

That's missing the point. The whole idea b e h i n d



looking at previous issues is to get a feel for the style and general subject matter and to AVOID querying on articles that have already run. No editor is going to be thrilled about repeating a story, particularly if you happen to be an unknown quantity. Most likely such suggestions will end up in the circular file.

Instead, do read the publication to become familiar with the subject matter and the style. Then put it aside and find out what's current in the field. If you're writing for a consumer publication, look up trade journals. They are often months ahead of consumer information. To get ahead of a trade publication, contact manufacturers directly. On top of that, check with newsletters and even specialty newspapers. In short, try to become more informed on a particular area than the editor. Along the way you may discover some new development that's happening that the editor doesn't yet know about, or hasn't yet assigned. Get a slant on it and then CALL the editor with your story idea. You may have a sale.



Sometimes, of course, publications are really on top of everything that's new. So look for something that's old, tried and true. For example, try a personality piece. Hobby publications are always looking for authentic success stories of someone who's built a great collection starting with 50 bucks. Or someone who is doing something unusual, for example, video-taping coins to make dramatic presentations.

Stories ideas abound. It's just a matter of changing perspective so that you can see them. Even if the editor passes on your story idea, you may sufficiently impress him or her as to get an assignment on another topic.

Remember, editors like

exciting stories. Don't bore them or you won't get published.

## STUDY THE WALL STREET JOURNAL



No, I don't think the *WSJ* is the epitome of great writing. In fact, their style is so standardized that these days, after years of reading the paper, I can barely stand to get through one of their stories. I find their repetitious style extremely boring.

Nevertheless, it's their standardization that can be very helpful, if you're getting started and want to learn an acceptable presentation for a story. The Journal's stories,

besides all else, are wonderfully readable.

Here's what to look for: The lead paragraph always begins with a specific, usually a personal, example, often a quote. If the story happens to be about junk bond excesses, for example, the story might start out giving the personal experiences of a junk bond dealer who may have gone to jail for his dealings.

Then, after a few paragraphs, the story immediately switches to the general giving a strong overview of the field and how this unfortunate wretch fits in. The rule is, to get the reader interested, start with the specific and go to the general AND make it as personal as

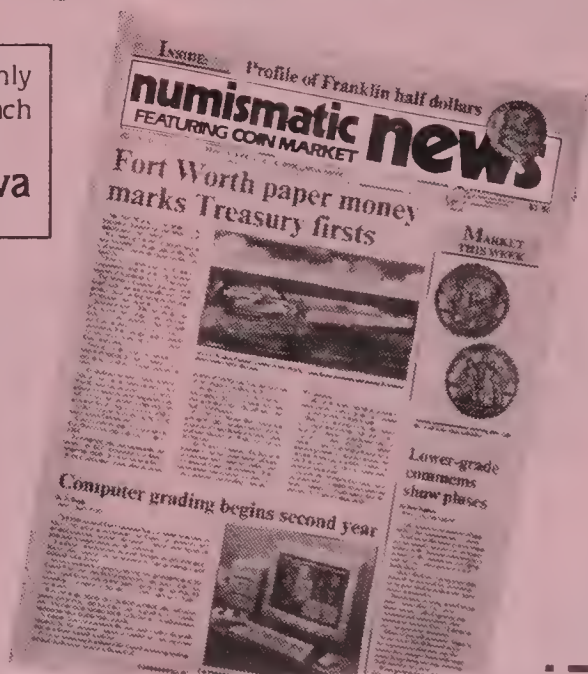
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David Morice, Iowa

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possible.

After a paragraph or two of the general, the story then switches gears again and gives all the background you need to understand what's happening. Along the way and as frequently as possible, it returns to anecdotes from the personal, experiences from the life of the poor wretch quoted at the beginning, perhaps deals he made or his current prison ordeal.

Usually the stories have a definite ending paragraph. As those who have worked there know, in newspapers you're expected to write in such a way that the editor can cut paragraphs from the end of the text to fit the space available, and not hurt the story. In WSJ pieces, there's often a well written last paragraph that sums up the piece. The story is cut from just before that last paragraph, forward.

Spend a few minutes each day reading the WSJ stories. Chances are they will help your writing. (And even if they don't, you may be able to pick up enough financial tips to avoid having to write at all!)

## WORK ON YOUR OPENINGS

To misquote Vince Lombardi, first impressions aren't the most important thing, they're the only thing.

The reader decides

whether or not to continue with your story after reading the first paragraph. So does the editor who makes the buy/don't buy decision. Thus, your first paragraph is either good enough to sell your piece, or your story doesn't get sold.

Trouble is, most writers don't get started until their second paragraph. Most writers spend their first paragraph in an exercise that I call "written mumbling." We put down three or four sentences that in reality, just help us to understand what we are going to do.

Once we've gotten this "mumbling" down, then we begin to write. Want the best tip in writing you'll ever get? After you've finished your story, throw away your first paragraph. It's usually not addressed to the audience; it's notes to you. The real story doesn't start until the second paragraph.

Of course, take this advice with a grain of salt. As you get more proficient, your first paragraphs will improve. Eventually, all writers develop sufficient judgement to decide what's working and what's not. However, until you reach that stage, try the little trick noted above. It may improve your writing enormously.

## GET THE FACTS RIGHT

Keep opinion and facts separate. Sometimes you only need three or four solid facts

on which to hang a story. But, those facts need to be accurate. If any one of them isn't correct, the whole story falls down and you lose your credibility. From an editor's



perspective, a story that isn't accurate destroys the publication's credibility and, ultimately, results in

lower readership.

When you're trying to sell a story to an editor, be sure that you know for sure that your facts are straight before using them. As an editor, I often ask prospective writers lots of questions, questions for which I already have the answers.

In fact, I'm not trying to learn the answers at all. What I'm trying to learn is twofold: one, how accurate is this potential writer? Does he or she know the facts? And two, how honest is the writer? Will he or she admit it if the answer isn't known? Or will they try to "BS" their way through. A writer who tries to "BS" me, will do the same to the audience. And there may be many readers who will recognize this and be turned off by it.

The rule is simple. Get your facts straight. Don't lie when you don't know the answer.

## HAVE A DECENT CLOSING

Your closing doesn't have to be great. But it has to be. There are a good many otherwise competent writers out there who simply don't save anything for the end. They use up all their facts, their illustrations and their opinions in the body of the story. When it comes time to end, they just sort of drift off.

As an editor, I often turn the last page over looking for the rest of the story. The readers will do the same.

If the story is really good, then I or someone on staff will write an ending. More likely, however, we'll just send the piece back, unpurchased.

Writing a good ending isn't hard. It just takes a little preparation.

The easiest ending is the summary. It's not exciting, but it works. Better still is the crucial bit of information that you've held out from the story. Now, at the end, you bring it in. The reader says, "Ah Hah!" And you've got your ending.

To summarize, get exciting subjects, study the WSJ, work on your openings, get the facts right, and give it a decent ending. Oh, and by the way, if you take this advice and succeed, feel free to send ten percent of your next check to your favorite charity in payment. Remember, it's not the written word that counts... it's the published word.

Robert Wolenik is currently a Contributing Editor to *COINage* magazine and Editor of *Camcorder Magazine*, a national newsstand publication. Under a variety of bylines he has written over 85 published books and more than 500 magazine articles.

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## Official Word on Official Books

By Arnold Margolis,  
NLG Official.

I have had a nagging thought bouncing around for a long time.

The subject is the word, "Official."

As most are aware, there are literally dozens of books and literary items which are labeled as "Official."

*The Official Baseball Card Reference Guide*

*The Official Guide to Coin Collecting*

*The Official "this or that,"*  
etc.

It seems that everyone uses that term with absolutely no regard for the accuracy of the word. To my knowledge, there is no high tribunal or commission which bestows the term "Official" on anything. Possibly the one exception would be the Olympic Committee which does confer that distinction on patrons who make donations for Olympic activities.

My question is very basic. Who bestows the term "Official" on these people who

publish books and manuals with that term in the title?

As we are aware, anything which is labeled "official" assumes an aura of importance and authenticity which isn't necessarily deserved if it hasn't been given by an official agency empowered to do so.

Using that logic, can we not say that it is the "*Official NLG Newsletter*," or that someone is the "official" editor of the newsletter? Or that the ANA is the "official" organization for coin collectors?

What does it all mean? And more importantly, how can we stop people from using the term so casually and freely?

Any thought on this?

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*Arnold Margolis, publisher of Error Trends, is a frequent contributor to the official newsletter of the NLG, which is the official organization of writers in the coin, token, medal and paper money field. He invites the comments of other official members.*

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## If You Don't Like It Don't Buy It

By Randall E. Doty

If you don't like it, don't buy it!

Remember that statement while you read these proposals.

Our circulating coins

should be redesigned completely. We should put American wildlife (plant, animal, and insect) or personifications of Liberty on our coins -- no people. The designs should be changed every 25 years.

If we as a country want to honor famous people, start a circulating half dollar commemorative series in addition to the one described above. It should have a common reverse, perhaps the same as the regular issue. The obverse would honor the individual.

The mintage for all such coins in the series would be 6,000,000. These would be divided equally between the Philadelphia and Denver Mints. Each of the twelve Federal Reserve Banks would receive 500,000. The only way to get uncirculated versions would be from circulation, the mint should not sell them. A gem would mean something because they would be scarce, if not rare.

Proof versions would be limited to a maximum of 100,000. The order period would last for about two months. For example, the order forms are mailed on Nov. 1, the order period ends on Dec. 31. At that time all unsold coins would be removed from sale and destroyed. The price should be no more than \$5 with a limit of one to a customer.

These commemoratives

should be limited by Congress to no more than six per year. The uncirculated strikes alone would earn the government millions. It would add spice to collecting by having to get them from the bank, and probably start more people collecting as they found them. The coins could be advertised in the banks with posters, the way the Post Office does its commemoratives.

To absorb all these new halves, we collectors need to get in the habit of spending them. It's not hard. I've found that a roll can usually be spent in a week. If just 100,000 collectors spent one roll a week, that would be 104,000,000 halves a year. People would get used to them again by simply seeing them all the time, and more banks would start carrying them.

If the mint can break even, or turn a profit, on the Silver Eagles by selling them at \$1 over bullion to their distributors, why not on commemoratives?

Congress should look at commemoratives as a back door way to help the silver miners. Once the silver stockpile is gone, the mint would have to buy it on the open market at a rate of several million ounces a year. The formerly unemployed miners would pay taxes and the mint would be selling the silver as Eagles and commemoratives at a profit.

The government couldn't lose!

At this writing, silver is about \$4 per ounce and gold is \$360. The silver in the Treasury stockpile cost about \$1.29 per ounce. This means a silver dollar has eighty-six cents worth of silver -- \$3 at today's prices -- a \$2.14 profit to the government. A half Eagle has about \$90 worth of gold.

Commemorative silver dollars should be priced at \$10 for uncirculateds and \$15 for proofs. The half Eagles should be \$110 and \$120 respectively. This would generate a substantial profit. All surcharges should be eliminated and a tax deductible donation instated. A separate check made out to the entity (Bureau of The Public Debt, etc.) receiving the money would ensure the collector's anonymity.

The customer should have the option of whether or not he wants a deluxe display box. If he does, he pays another \$5. If not, his coin comes in a sealed flip holder. This way the collector could put the coins in an album which can hold more coins per volume of space. Why pay for a box you don't want and adds nothing to the coins' value?

Congress should try some one-time authorizations for entire programs (and save taxpayer money). For example, every state should have a commemorative silver dollar, no more, no less, and

priced as above. If no state has an anniversary, say every 50 years, no coins are struck. If four have one, four commemoratives are struck. Mintages should be held to a maximum of 1,000,000 with order periods like the half dollar. A set of two coins (unc and proof) would cost only \$25 without cases. The mint would know what was expected of it 10 years in the future and could strike coins in slow years, but hold them for the anniversary year. The numismatic press would keep collectors informed.

The mint should ask collectors on their mailing list what types of designs they like on coins -- and heed them. After all, we are the ones who ultimately make or break a commemorative program.

Does this sound expensive? Go back and read the first sentence again. Coin designs I don't like have no place in my collection. My modern commemorative collection is complete when I have the ones I like. You don't HAVE to have one of everything. It's YOUR collection.

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How about a 1992 commemorative for the Bicentennial of the Mint? The 1792 half dime was America's first coin. George Washington called them "a small beginning."

The obverse of the silver dollar should have a bust of

David Rittenhouse, first Director of the Mint, the reverse a depiction of the first coin press used by the mint.

Accompanying this silver dollar, and sold ONLY with the dollar, should be a silver half dime identical to the original but with a dual date, 1792-1992.

As silver is now about \$4 per ounce, the mint should be able to sell these coin sets at \$10 and make a profit. The coins would have only about \$3 worth of silver. A fellow collector wrote in the September 24th issue of the *Numismatic News* that surcharges should be eliminated and a voluntary contribution be instated. I agree. The money could go to the National Coin Collection in the Smithsonian. Why not experiment? The government wouldn't lose a thing. At \$10 they would still make a profit, and get rid of more of their silver.

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Letters to  
the Editor

From :  
*Anthony P.*  
*("Tony") Vigliotta*  
*Winter Park, Florida*



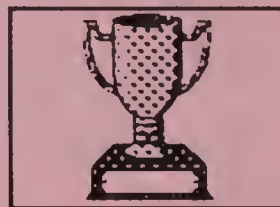
I read with interest all the data presented in the October 1992 issue of your newsletter.

I especially read with interest the listing of the 1992 NLG Literary Awards that were selected and announced at the ANA's 101st

Convention in Orlando during August 1992.

The prior NLG Award announcements listed spasmodically in the various numismatic publications were both incomplete and incomprehensible as relates to the types of awards and their respective winners. Your thorough and comprehensive listing finally brought into proper focus both the award categories and winners. Congratulations!

However, as a participant the past two years (only an NLG member for 2 years), my opinions concur wholeheartedly with those expressed by Daniel Fearon, Managing Director of Glendining's in the last issue of the newsletter.



It would be great if somehow, participants were notified that their submittals had been received and were considered in the competition; the numbers of competitors in each category; and relative rating in the competition.

In addition, it would be informative if runner-up positions were rated and listed, even though only the 1st place position would receive the appropriate award.

I also made the above recommendations to Scott Travers in my submittal letter when I submitted my literary efforts for the competition. I

realize and appreciate that this is an additional burden to an already overworked volunteer staff. However, improved communication on the process and competition of the prestigious NLG Awards program may result in an enhanced Award Program.

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Letter From: *Arnold Margolis*

Here is still another thought which we have developed across the years. I'm sure it applies to the legal profession also.

If it's free, anyone will take it and it will have little value.

If there is a charge for it, it eliminates the "takers" who will take anything that's free. Those who will pay for a service are the serious ones!

In our error coin business and our magazine business, we have found this to be true. As examples, please consider the following.

At various coin shows such as the FUN show or ANA Conventions, we will usually bring up to four or five cartons of *Error Trends Coin Magazine* which we distribute at our table as free samples. This represents well over 1,000 free magazines, given away to everyone who passe our table.

After the dust has settled, we find very few new subscribers signing up. As a rule we will average less than a dozen new subscribers from that free distribution of

samples. It hardly covers the cost of shipping that many free samples to the show.

On the other hand, when we advertise sample copies of our magazine and charge \$2.75 for each one, we find that well over 75% of those who pay for the single copy will probably send in their subscriptions along with the appropriate check.

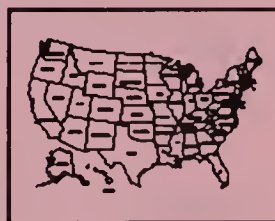
In another example, we also advertise to distribute our error coin catalogs and Buying Price lists. We ask for 52¢ to cover postage costs. None are offered "free."

We find that those who send the 52¢ in stamps (some folks actually send checks for 52 cents!) are the serious ones. We can expect at least half of those who write for and receive our catalogs to become customers, or who will eventually sell us their duplicate error coins.

The heart of all this seems to be that if it's free, anyone will take

anything. But, if they have to pay for it, those who are willing to dig down and spend some money for it, are the ones who are truly serious.

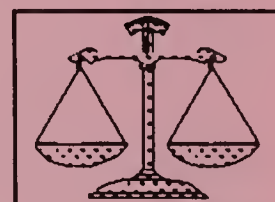
In our error coin collecting hobby, we have managed to use this business policy as an effective filter which reduces the costs and eliminates the waste. It eliminates the ones who are takers and not givers.



In a business which depends on reduced costs and doesn't have unlimited funds for advertising and promotion, every little bit counts. By excluding those who will take what ever is free and not follow through with sincere business transactions, we have cut our costs considerable.

I would assume that the legal profession has the same problem.

On c e  
s o m e o n e  
k n o w s   y o u  
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t h e y   w i l l  
b e c o m e



friendly hoping to get some free advice. But if you indicate that there is a fee, the problem suddenly isn't that important and goes away.

It's human nature, of course. But we have managed to configure our business approaches to minimize these drains.

I wonder whether other NLG dealers have had similar experiences.

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## **Almost Uncirculated "AU-50"**

By **Dick Wagner**

The concept of "almost" uncirculated (A.U.) is simple. An almost uncirculated coin is really close, but just short of mint state. An uncirculated coin, for those who grade conservatively, has a fully

lustrous surface covered with frost radials -- the evidence of metal struck under great pressure by a steel die. The coin handles light in a characteristic way, giving it a look known as "mint bloom."

When circulation begins, the frost radials wear away, diminishing mint luster. A circulating coin quickly loses its luster, soon becoming extremely fine or worse.

The *Official A.N.A. Grading Standards for United States Coins*, fourth edition, accurately conceptualizes the AU-50 coin. (The lowest numerical grade of AU is 50, the highest 59, on the 70 point scale now in use.) In an introductory essay the circulated grade AU-50 is defined, "With traces of wear on nearly all of the highest areas. At least half of the original mint luster is present."

Bravo! Well said. Mint luster has long been the qualifying characteristic of A.U. coins. Clearly, under the A.N.A.'s terms, more luster, through 99%, marks an A.U. coin, while less than half produces an E.F. grade. In grading specific series of coins -- the thrust of the book -- the majority of AU-50 grades are properly identified as having 50% luster.

Flying Eagle and Indian cents, Two cent pieces, Three cent silver coins, Jefferson nickels, Bust series coins, most Seated Liberty coins, Barber coins, Mercury dimes,

Roosevelt dimes, Walking Liberty and Franklin halves, even U.S. gold coins are properly annotated.

Unfortunately, after this sensible effort, the *ANA Guide* shoots itself in the foot. Extremely fine Kennedy halves and Eisenhower dollars are described as having 3/4 mint luster. In fact, they are A.U. Some series, such as Washington quarters, Gobrecht dollars, Seated dollars, Trade, Morgan and Peace cartwheels are all described as requiring 3/4 mint luster for AU-50.

However, AU-50 Shield and Buffalo nickels get by with "traces of mint luster," while three cent nickels and Liberty Head nickels require only "part of mint luster" still present. (E.F. coins could qualify as A.U. using these pussyfooting and pusillanimous words.) Half cents and Large cents are described as AU-50 with the term "surface is still somewhat lustrous": while the same grade Lincoln cents require 3/4 mint luster.

No one can deny the tremendous work done by many people to create the *A.N.A.'s Grading Guide*. Nothing herein stated is meant to diminish that effort. Yet, improvement is clearly possible, both in the concept of "Good" as noted in our last month's "Our View" column, and in executing the AU-50 grade. The *ANA Grading Guide* has an obvious standard

for AU-50, it just doesn't succeed in using it consistently.

*Anyone wishing a free copy of the "AU-50" opinion piece should request the June 1992 issue of the Tipsico Bulletin, PO Box 1128, North Bend, Oregon 97459. Any publication may reprint the full "AU-50" piece as long as request address and proper attribution to Tipsico Bulletin given. For further information contact: Dick Wagner (503) 756-7111*

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## **South African Gold Coin Exchange: A Case Study**

The South African Gold Coin Exchange (SAGCE) is a privately owned corporation.

It is the largest coin firm in Africa, and its sales of rare coins at retail exceed those of the remaining 40 coin dealers in South Africa.

Being based in a small country, it is relatively small compared to the large American coin dealerships.

However, the SAGCE is regarded as being years ahead of its time, and one of the most sophisticated coin dealerships in the world.

The SAGCE was founded in 1973 by its present chairman, Eli Levine, together with Phoenix Coins.

The SAGCE was to deal in proof and ordinary Krugerrands and Phoenix in

all other coins.

The combined sales of both corporations reached 80 million South African rands in a single year, worth \$120 million dollars in those days, before they went out of business for a year in 1985.

Phoenix Coins soon found its niche in conducting postal auctions and 36 of these appeared during its lifetime. It did not re-open when the SAGCE re-opened in May 1986.

The SAGCE started as an ordinary coin dealer in 1973, but in 1974 it became the first stock-exchange type of dealership in the world, for ordinary Krugerrands.

Soon afterwards, the Johannesburg Stock Exchange (JSE), the only stock exchange in South Africa, started dealing in Krugerrands, first unofficially, and subsequently with the authority granted it by Treasury, Reserve Bank and the Ministry of Finance.

Contrary to predictions that this would cause the SAGCE to lose its Krugerrand business, the market for these coins widened considerably, and SAGCE's sales rocketed.

The SAGCE introduced its evaluation of numerical grading system in January 1975, two years ahead of the ANA publishing their official grading standards for US coins.

The first South African proof coins were encapsulated or slabbed in 1976, ten years

before David Hall slabbed the first US coin in 1986.

The SAGCE grading system, System 100 or the S100 operates differently to the ANA system; it is for proof SA old coins only. Half and one ounce coins start with a notional score of 100 and points are added for good frosting, fields and rims, and deducted for nicks, scratches, bumps and other faults. The resultant score is the coin's permanent grade.

Paramount Rare Coin Corporation and Manfra, Tordella and Brookes have described the S100 as "the most accurate and scientific grading system in the world," and Jim Blanchard stated that the S100 capsules "are the best in the business."

A certificate, which identifies a coin as positively as a fingerprint identifies a person (by means of marks on line drawings of the coins), accompanies each slabbed coin. After the detailed point rating is entered on the correspondingly numbered certificate, it is laminated on both sides to prevent alterations.

At first the Exchange acted as an ordinary coin dealer for proof Krugerrands (PKRs). For calendar 1976 the SAGCE introduced a monthly tender system for the sale of PKRs, and from 1977 onwards it opened a stock-exchange type of market for these coins, where prices are

determined entirely by supply and demand.

The SAGCE has continuously operated this type of market since then. The range has been increased by the introduction of the Parliamentary Commemoratives in 1985, the Proteas, 1986 to date, (and continuing) and the five year issue of Gold Reef City PKRs, 1987 to 1991.

The Gold Reef City branch of the South African Mint, Pretoria was closed at the end of 1991, making these coins extremely valuable.

(A maximum of 1 530 and a minimum of only 120 of these coins, in the tenth, quarter, half and one ounce denominations were struck (in any one year) during this five year period.)

Proteas are produced in one ounce and one-tenth ounce denominations and commemorate centenaries and other anniversaries of Johannesburg (100 years), The Great Trek (150 years), the Huguenots' landing in South Africa (300 years), Bartholomeo Dias' rounding of the Cape of good Hope land landing in South Africa 500 years ago and the Centenary of Nursing in South Africa.

This year will see the issue of a Protea commemorating the centenary of the issue of President Paul Kruger coins for the Zuid-Afrikaansche Republiek (South African Republic).

The Protea is South Africa's national flower and comes in a great number of varieties. A different variety is generally used for each different coin issue.

Other innovations from the SAGCE include:

The Gold Line, a battery of phone answering machines giving callers the latest market information, Krugerrand and gold prices and the dollar/rand exchange rate. It operates 24 hours a day, seven days a week.

The Anticipated growth Percentage Analysis (AGP). This is another world first, where an estimate is made of what the value of each coin

traded by the SAGCE will be worth 24 months ahead. The anticipated growth or profit is expressed as a percentage of the price at which the coin is offered for sale, and the coins on offer are reflected on a computer printout, with the coin with the greatest profit potential printed first, etc.

This enables clients to get the best potential investments at any given time.

The Exchange employs 30 people, including 14 brokers, and is by far the largest coin dealership in Africa.

It has produced 161 newsletters and postal auctions, 18 other informative publications and four books,

including two that have won NLG awards.

The Exchange's latest publication, just coming off the presses, is 'the A to Z', a complete guide to exceptional profits from Investment Coins. What is remarkable about this booklet is that 25 years of knowledge and experience in coins and 2 736 000 words in SAGCE publications have been distilled into just five pages.

The cover price is \$10 or \$3.50, but is available free on request to any NLG member. Write: The Editor, PO Box 10588, Johannesburg, 2000, South Africa.

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*We thank the members of NLG whose articles have enriched COINage magazine since 1964.*

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We  
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Submissions



# News You Can Use From the American Numismatic Society

By Roxanne Greenstein

You may be very familiar with the American Numismatic Society. Perhaps you use the ANS Library and the reference services of our Librarian, Frank Campbell, for your writing and research. You may visit the curatorial departments and study parts of our unparalleled collection. Most likely, you have attended an ANS public program or conference, such as the annual Coinage of the Americas Conference (COAC).

I would be surprised if you did not consult ANS publications from time to time -- the *American Journal of Numismatics*, *Numismatic Literature*, *COAC Proceedings*, the Monographs, the *Syllogae*. Hopefully, you are even an ANS Member and read the *ANS Newsletter* every quarter and attend ANS events frequently.

Whether or not you are an old friend of the Society or someone who ought to get to know us better, I want to tell you about important developments going on now at the ANS. The biggest news is our growing commitment to expanding the audiences for numismatics.

We have recently hired an experienced museum educator, Constance P. Wiesman, who is putting programs together for students and teachers, to integrate numismatics into the fourth through eighth grade curriculum. The local New York City public school district is very excited about these programs. Using this year's efforts as a testing ground, Connie plans to prepare curriculum materials for broader use in other school districts, both in New York and elsewhere.

The impact of numismatic programs on education for young people is clear, but Connie is not limiting her plans to these. The Society is also greatly interested in reaching out to a broader adult audience; in particular, the adult audience with little or no prior knowledge of numismatics.

Connie, who spent many years in the education department of the Metropolitan

Museum of Art, is developing outreach programs for adults that will focus on numismatic objects in an art historical and historical context. With the support of the ANS curatorial staff, she is also planning several public education seminars aimed at a more advanced audience, based on topic and format preferences gathered from a survey of ANS members.

Connie Wiesman would be pleased to hear from you, numismatic writers, with ideas and suggestions for making the most of her plans to increase the public's awareness of numismatics. You can reach her at the American Numismatic Society, Broadway at 155th Street, New York, New York 10032; (212) 234-3130.

The Society is also extending its programming to other cities, so that more interested individuals can attend the outstanding conferences for which the ANS is well-known. Last year, the ANS brought the *Conferences on Mexican Coinage and Finance* to San Antonio, where it was co-sponsored by the First Wednesday Numismatic Study Group, a devoted group of local numismatists.

On November 9, 1992, in Washington, D.C., in cooperation with the Smithsonian Institution, the ANS presented a stimulating symposium titled, "Money as Art, Archaeology, and Motivator: Ancient to Modern." Local Capital Area numismatic societies and clubs have been very helpful in publicizing this event. The symposium is open to the public free of charge.

Even the Coinage of the Americas Conference, held at the Society's museum in New York City since 1984, is very much a cooperative effort of ANS staff, members and Council, as well as other experts from here and abroad. The next COAC will take place in New York this fall on the subject of the Silver Dollar. (On November 7, 1992, there was a COAC on the subject of "Canada's Money," in honor of Canada's 125th anniversary. The Royal Canadian Mint and many others attended).

In order to expand the Society's capability to present lectures, conferences and other types of public programs at locations around the country, we need the active involvement of numismatic leaders in those locations. The ANS is very

interested in and willing to provide speakers and curatorial assistance to help organize an event on a wide range of numismatic topics. We seek a partnership with a local organization, to share the costs and arrangements for the event and to insure its success. The numismatic literary community can serve as the catalyst for such ventures. Please address inquiries to ANS Director Leslie A. Elam or Chief Curator William E. Metcalf.

The mission of the ANS is to expand the knowledge of human history and culture through the study of numismatics. The Society's outstanding collections, research library, staff, publications and educational programs are designed to encourage exploration of this form of evidence. The ANS welcomes visits, queries and input from the numismatic literary community. We invite you to become more involved, use ANS resources and support ANS activities.

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*Roxanne Greenstein, the development officer of the American Numismatic Society, is a talented writer and source for NLG members on the goings on at Audubon Terrace.*

### 13 NEW MEMBERS JOIN OUR RANKS

Like any organization, NLG needs regular infusions of new blood -- eager new members -- to thrive and indeed to survive. We're happy to report that in recent months, your Board of Directors has approved applications from 13 new members -- a solid baker's dozen!

Other applications are still under review, and we expect to have another sizable batch to announce in the next *NLG Newsletter*.

Here's a list of those already approved:

**Keith G. Bellman** of Cincinnati, Ohio, co-editor of *The John Reich Journal*. Sponsored by Anthony Vigliotta.

**John Stewart Davenport** of Mount Dora, Fla., well-known author of nearly a dozen books on crowns and talers. Sponsored by Ed Reiter.

**David J. Davis** of Ypsilanti, Mich., author of "Early U.S. Dimes 1796-1837" and a contributor to *The John Reich Journal*. Sponsored by Ed Reiter.

**Jeff Fournier** of Sudbury, Ontario, Canada, author of "Ontario Municipal and Commemorative Medals" and a contributor to numerous Canadian coin periodicals and club publications. Sponsored by Jerry Remick.

**John R. Gainor** of Toronto, a contributor to *The Celator*, the *CNA Journal* and other coin periodicals. Sponsored by William H. McDonald.

**Dennis M. Gill** of Garden City, N.Y., author of "The Coinage of Ethiopia, Eritrea and Italian Somalia" and a contributor to *World Coins* and *Coin World*. Sponsored by Frank Draskovic.

**Ira M. Goldberg**, president of Superior Galleries in Beverly Hills, Calif., compiler of numerous Superior auction catalogs and contributor to numerous hobby periodicals. Sponsored by Paul Rynearson.

**Gregory S. Heim** of Warren, N.J., a contributor to the *GENA Lamp*, the *New Jersey Numismatic Journal* and a number of club newsletters. Sponsored by Christopher T. Connell.

**Bradley S. Karoleff** of Florence, Ky., co-editor of *The John Reich Journal* and a contributor to the *Commemorative Trail*. Sponsored by Anthony Vigliotta.

**Gayle K. Pike** of Memphis, Tenn., editor of the *Tennessee Coin News* and a contributor to numerous other club publications. Sponsored by Bill Fivaz.

**David J. Sklow** of Port St. Lucie, Fla., owner of *Treasured Books*. Sponsored by Ken Lowe and Myron Xenos.

**Richard E. Snow** of Tucson, Ariz., author of *Flying Eagle and Indian Cents*. Sponsored by Frank Van Valen.

**Thomas M. Toolen** of Bergenfield, N.J., a freelance writer-editor, recently retired from *The Record* of Hackensack, N.J., who is a frequent contributor to *COINage*. Sponsored by Ed Reiter.

### DIRECTOR (continued from page 16)

ending April 30 -- in this case, the period from May 1, 1992, to April 30, 1993. With that in mind, you can start setting aside the books, articles, catalogs, etc., that you intend to enter. Alternatively, you can rush to publication with any prospective entries that haven't yet been printed (although it's a little late --- for this year, at least --- to start anew book!).

Scott Travers has consented to coordinate the contest once again, and for that we can all be grateful. Since taking on this project in 1991, Scott has done a brilliant job of organizing the entries, lining up the judges and obtaining the award plaques in time for presentation at the Bash. Scott does not anticipate major overhauling of the rules, but fine-tuning is likely and we'll do our best to eliminate some glitches that developed last time out. If you have any comments or suggestions for improvements, we'll consider them carefully --- but please send them along without delay.

Finally, let me close with my regular appeal for NLG Newsletter contributions. Our editor, David Ganz, and his indispensable associate Barbara Parrotto continue to provide us with a wonderful publication --- but they depend on you to provide them with material for these pages. Please take time to send them a story today, while the thought is still fresh in your mind. And don't forget to patronize the publishers and dealers who advertise in these pages: They support us, and we owe them our support in return.

## FROM THE DIRECTOR'S DESK

By Ed Reiter

Another year is here. But 1993 isn't just another year for the NLG. It's our 25th anniversary, and we plan to mark the occasion with special doings.

For one thing, we're considering a silver anniversary medal -- and I do mean silver. With precious metal prices at low ebb, this seems like an ideal time to issue a medal in silver. It would be quite inexpensive, compared to what it would have cost not too many years ago. It would be a handsome memento with extra pizzazz and appeal. And, of course, in view of the occasion, it would be supremely appropriate.

Also in the works, at Dave Bowers' suggestion, is an updated history of the Guild. As many of you will recall, David T. Alexander prepared an engrossing retrospective at the time of our 20th anniversary in 1988, and it ran in successive issues of our Newsletter. The updated history will incorporate material from Dave's fine narrative, touch upon events of the last five years -- and, we are hopeful, include the recollections of some of our early members. Toward that end, I encourage old-timers -- and not-so-old-timers, as well -- to share their memories of the NLG's earlier years, as well as any photographs they may have of bygone Bashes or other Guild activities from the past. I'll be contacting some of you personally, but if you don't hear from me and you'd like to provide some word or photo snapshots for the history, by all means send these to

me ASAP. My address is 12 Abbington Terrace, Glen Rock, New Jersey 07452.

By the way, Dave Alexander is playing a major role in coordinating plans for special anniversary activities. He and Tom DeLorey are working closely with me in formulating and implementing the program.

Our Baltimore Bash will, of course, figure prominently in the observance: This year's Bash will have more than the usual quota of nostalgia. For one thing, I've asked Margo Russell to round up the remaining members of "The Girls" (along with new recruits as she sees fit) to put on the kind of razzle-dazzle skit that highlighted so many Bashes in years gone by. We may attempt to re-create some other classic bits of Bash business, as well. And Wendell Wolka promises that he'll be on hand again to fill our plates with new entertainment, as well. (The traditional and sometimes recognizable "munchies" will be on those plates, as well -- though regular Bash-goers know enough to eat before they come.)

Of more immediate interest and concern is our annual writers' competition. It's still a little early for us to print the rules and ask for entries; we'll do that in the Newsletter's next issue. But it's not too soon for you to reflect on what you've written and decide what some, or all, of those entries may be.

As was the case in 1992, the contest will be limited to entries that were published during the 12-month period

*(continued on page 15)*

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NLG Newsletter  
c/o Ganz, Hollinger & Towe  
1394 Third Avenue  
New York, New York 10021



TO:

